



Scrambled Eggs

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Strategic Intelligence



Quarterly Results... During **Tesco PLC's** (United Kingdom) first quarter ended May 30, group sales rose 9.7% on same store sales growth of 4.3% (excluding fuel). The Company's international sales rose 20.1% at actual exchange rates (11.4% at constant rates), boosted by new stores, a positive exchange rate and the benefits of an acquisition in South Korea. In the U.S., sales grew by 174%, mostly a result of new store openings.



Subsequently, Tesco's U.S. Fresh & Easy division announced plans to open four stores next month in California, its first stores in Pasadena, Oxnard and Santa Barbara counties. Additionally, the Company will introduce more than 1,000 new products to existing stores over the summer based on customer feedback. New products will include more Fresh & Easy brand products, larger pack sizes, and more national brands.

Done and Done... **Rite Aid** (Camp Hill, PA) completed its \$410.0 million offering of 9.750% senior secured notes due June 2016, detailed in last week's issue of **Scrambled Eggs**. Net proceeds will be used to repay a portion of the amounts outstanding under its existing revolving credit facility.



For analytical support on Rite Aid, call Michael Blackburn at 1-800-789-0123 ext. 131 or [click here to email him](#).

A New Look... Two Food World stores reopened last week in Pelham and Rainbow City, AL, displaying a new look and 6,000 lower everyday prices. They are the first remodeled Food World or Bruno's stores to reopen under the ownership of **C&S Wholesale** (Keene, NH) subsidiary Southern Family Markets. As part of a bankruptcy auction last month, C&S bought select stores which will operate under its Southern Family Market division.



For analytical support on C&S Wholesale, call Al Furst at 1-800-789-0123 ext. 147 or [click here to email him](#).

Eye on Y... After switching its supply function from **C&S Wholesale** to **Bozzuto's** (Cheshire, CT) back in October 2008 (as detailed in our PCG Special Update - Conversation with Management), **F&D Reports** caught up with **Big Y Foods** (Springfield, MA) for an update on its performance. Management indicated that the Company remains profitable, although earnings were down in 2008 due to lower gross margins associated with the sharp spike in commodity costs which could not be immediately passed along to its retail customers. The Company also commented that due to the current recession, it does not plan to open any new stores during 2009. Keep an eye out for our updated Big Y Private Company Overview which is expected to be issued shortly.

Union News... A day after workers rejected **Kroger's** (Cincinnati, OH) **King Soopers'** latest contract offer, the grocery chain asked a federal judge last week to block UFCW Local 7 from sending representatives into stores to talk to employees while on duty because it was disrupting business. The union said it has a right to inform members of contract negotiations, while King Soopers countered that the union has other methods of communicating with members. The union urged U.S. District Judge Robert Blackburn to let the National Labor Relations Board handle the dispute; Judge Blackburn did not indicate when he would rule.



Last Wednesday, King Soopers' workers in Colorado voted 9 to 1 to reject the Company's latest offer for a five-year contract and to reopen negotiations. The vote included workers in the Denver area, Colorado Springs, Longmont, Boulder and Pueblo, as well as employees in the store's meat departments in Greeley and Fort Collins. UFCW Local 7 represents thousands of King Soopers workers seeking a new contract to replace one that expired May 9.

Further south, UFCW Local 1564 reached an agreement with workers at Kroger's Smith's Food & Drug subsidiary last week. The agreement covers more than 2,000 Smith's employees in 26 stores in Albuquerque, Santa Fe and Farmington, NM as well as surrounding areas. Terms of the contract were not released. Smith's is based in Salt Lake City, UT and operates 133 stores throughout seven western states.

Silver Lining?... SUPERVALU's (Eden Prairie, MN) Acme Markets said it's prepared for retail clerks to walk out next month after 39 unsuccessful negotiations between Acme Markets and UFCW 1776 over the past 18 months.

SUPERVALU

The contract involves 4,500 unionized workers at 41 Acme Markets stores in its core Pennsylvania Delaware Valley trading region that includes Philadelphia, Bucks, Chester, Delaware and Montgomery counties. The employees have been working on an extension since February 2008. Acme president Judith A. Spires said the Company presented its "last best offer," listing non-negotiable terms, to the union on June 9. The Company claims its offer aims to preserve jobs, access to quality health-care benefits and employee pensions, while union officials said certain contract changes could lead to job losses and benefits being cut in a few years. Acme will impose the new contract terms July 10 regardless of whether union members approve the offer. UFCW 1776 members are set to vote on the offer at a meeting on Wednesday.

New Stores... Wegmans Food Markets (Rochester, NY) expects to open three new stores during 2009, one of which opened yesterday in Fredericksburg, VA and one each in Virginia and Pennsylvania opening in the fall. Two additional stores in Virginia and Pennsylvania are expected to open in 2010. The Company also has five stores in the works for Maryland, two for Massachusetts and one for Virginia; opening dates have yet to be determined.

Wegmans

Dipping Down... Stater Bros. Holdings (San Bernardino, CA) is purportedly offering new, lower prices on some 10,000 products across all of its stores. In connection with the program, Stater launched a new advertising campaign last week through its circulars, and TV ads called "Lowering Prices Every Day... To Help You Save On What You Pay."

A New Look... Whole Foods (Austin, TX) opened a 58,000 square-foot store in Centennial, CO last week, its first new store in the Rocky Mountain region in three years (not including locations it acquired as part of its 2007 Wild Oats purchase).

Race to Russia... Carrefour (Paris, France) opened its first unit in Russia last week and disclosed plans to stake out a leading position in Russia. At the opening, the Company's executive director Thierry Garnier commented, "We want to be among leading distributors in Russia in the long term. We are talking about a very large market, so there should be enough space for several big distributors." The debut will be followed by two more hypermarket openings in Russia in 2009.

Carrefour 

Carrefour is also reportedly considering an acquisition of Moscow grocer Seventh Continent. Banking sources have said Carrefour offered to buy out Seventh Continent's main owner, Alexander Zanadvorov, whose stake is collateralised with Deutsche Bank, for up to \$1.60 billion.

X5 Retail Group is currently Russia's top grocer by sales, with a 4% share of the food retail market and 2008 revenues of about \$9.00 billion. French competitor Auchan was among the first foreign chains to enter Russia, opening its first Moscow store in 2002 and now has more than 30 stores. Auchan plans to open another six stores this year.

Sensitive Information... Kroger Co. (Cincinnati, OH), **Delhaize America** (Salisbury, NC), **New Seasons Market**, **Gelson's Markets**, **Save Mart Supermarkets** (Modesto, CA), **H.E. Butt** (San Antonio, TX), **Ahold U.S.A.** (Quincy, MA) and **Ruddick's** (Charlotte, NC) **Harris Teeter** asked a judge last week to protect information revealed during the FTC case against **Whole Foods** (Austin, TX). The eight companies were subpoenaed during the trial for information, including "highly confidential strategic planning documents that provide information regarding store expansions, new store openings, as well as operating objectives and competitive reports." The companies also said they provided operating statements, including sales and gross profit by store and department. At the time of the disclosures, the court issued a protective order that safeguarded the information with a fine and suspension or disbarment for any attorneys who violated the order. However, in a subsequent lawsuit against Whole Foods, plaintiffs asked the Company to produce the material that had been previously protected, and the companies do not believe there is a demonstrated need for the information. The eight companies are requesting the court to either set a briefing schedule on the matter so that they can explain their desire to protect the information or grant the motion to enforce the same protective order from the previous case.



SAFeway

Poor Patent... Safeway (Pleasanton, CA) is being sued by Excentus Corp for allegedly using patents and other intellectual property owned by Excentus to develop its PowerPump gasoline rewards program during 2006 and 2007. The patent infringement suit, which was filed in Abilene, TX, seeks injunctive relief and unspecified damages.

Independence Day... According to the National Grocers Association (NGA) in a 2009 survey, overall store margins among independent operators rose in 2008, along with same-store sales and average inventory levels. The study, which included data from independent retailers in 27 states, indicated gross margins increased a solid 139 basis points over 2007, rising to 26.94% last year, compared with 25.55% a year earlier. Same-store sales increased by 4.31%; however, results were prior to adjustments for the Consumer Price Index food-at-home numbers. Factoring in food at home inflation, which experienced a sharp rise last year, the comps increase was viewed by the NGA as “marginal at best.”



Canning Convenience... Jack in the Box (San Diego, CA) has entered into a purchase and sale agreement for 55 of its 61 Quick Stuff convenience stores and gas stations for an undisclosed amount. The cash transaction is expected to close by the end of its fiscal year in September. The Company is currently in negotiations with several other bidders for the remaining six locations, which should also be sold by September. It does not intend to sell any of the Jack in the Box restaurants adjoining the Quick Stuff locations in connection with these transactions. As a result of the sale of these convenience stores, Jack in the Box expects to take a charge, net of taxes, of approximately \$10.0 million. The sale will allow the Company to focus on its Jack in the Box and Qdoba brands.

Easing into the East... Wendy's/Arby's Group (Atlanta, GA) signed an agreement with a Saudi Arabia-based group to build 135 restaurants in the Middle East and North Africa over the next 10 years. It is the first franchisee—international or domestic—to build Wendy's and Arby's dual-branded restaurants. The new agreement comes a month after the Company announced plans to build more than 35 Wendy's outlets in Singapore (for details, please refer to the June 1 edition of **Scrambled Eggs**).

As part of a review which was initiated on June 2, Moody's downgraded the Corporate Family Rating and Probability of Default Rating of Wendy's International Holdings, LLC to B2 from B1. Moody's also assigned a B2 rating to the Company's proposed \$550.0 million senior unsecured notes due 2016, which were detailed in last week's **Scrambled Eggs**. Additionally, the senior unsecured note ratings of Wendy's International were downgraded to Caa1 from B2, while the senior secured ratings of Arby's Restaurant Group were confirmed at Ba2. The ratings outlook is “stable.” The downgrades reflect increased debt as a result of the proposed new note offering and the Company's high leverage.

For analytical support on Wendy's/Arby's Group, call Robert Marzo at 1-800-789-0123 ext. 173 or [click here to email him](#).



Optimistic Outlook... During **Casey's General Stores** (Ankeny, IA) fourth quarter ended April 30, revenues fell 26.7% to \$883.0 million. Quarterly grocery and other merchandise same-store sales rose 8% while the prepared food and fountain category saw comp growth of 7.2%. Quarterly earnings were \$15.5 million, or \$0.31 per share, up 7.6% over last year. Earnings growth was driven by reduced inventories and strong sales of prepared food. Excluding charges related to two class action lawsuits, the Company's EPS was \$0.43, topping analysts' estimates of \$0.36 per share. For the fiscal year, revenues were down 2.9% to \$4.69 billion. Same store sales were up 5.9% in its grocery and other merchandise category and 9.1% in its prepared food and fountain category.

During fiscal 2009 the Company opened 16 new stores, acquired 16, replaced 14 and remodeled two.

Looking ahead at fiscal 2010, Casey's expects same-store gas gallons sold to increase by 2% with an average margin of \$0.11 per gallon, compared to fiscal 2009 gasoline margin of 12.9 cents per gallon. Same-store grocery and other merchandise sales are expected to increase 8.9% and prepared food and fountain same store sales are anticipated to rise 7.5%. The Company expects to increase the total number of stores by 4.0%.

For analytical support on Casey's, call Frank DiDonato at 1-800-789-0123 ext. 180 or [click here to email him](#).

Costs and Savings... During Walgreen Co.'s (Deerfield, IL) third quarter ended May 31, sales were up 8.0% to \$16.20 billion on comp growth of 2.8%. Prescription comps were up 4.8%, however sales in the front end remained soft, with comps rising just 0.9%. Net earnings for the quarter were \$522.0 million or \$0.53 per share, down from \$572.0 million or \$0.58 per share a year earlier. Current quarter results included an impact of \$0.06 in costs and \$0.06 in savings associated with the Company's Rewiring for Growth and Customer Centric Retailing (CCR) initiatives. The Company's goal is to cut its annual expenses by \$1.00 billion starting in 2011, which is adding to its costs this year, while it is also overhauling its product assortment and reducing shelf merchandise. During the quarter Walgreens rolled out its new CCR format to 35 pilot stores. In addition, optimized assortment resets were completed for nearly 40 product categories nationwide.

Offering Complete... Tenet Healthcare Corporation (Dallas, TX) completed its offering of \$925.0 million of 8.875% senior secured notes due 2019. Proceeds from the offering will be used to purchase its 9.875% senior notes due 2014 in a tender offer.

Subsequently, Moody's downgraded Tenet's senior secured notes due 2015 and 2018 one notch further into junk territory, to B1 from Ba3. The ratings action affects \$5.70 billion of the Company's debt. The outlook remains "stable."

For analytical support on Tenet, call David Silverman at 1-800-789-0123 ext. 119 or [click here to email him](#).

Private Offering... Cardinal Health, Inc. (Dublin, OH) announced that CareFusion Corporation, its wholly owned medical products subsidiary, plans to offer up to \$1.40 billion in senior notes in a private offering. Proceeds from the offering will be used to make a special cash distribution to Cardinal Health in connection with its planned spin-off of CareFusion. Cardinal had previously said it expects the spin-off to occur early in its fiscal year which begins July 1, 2009.

In a related matter, Moody's said it anticipates that Cardinal Health's long-term debt ratings are likely to fall one notch to Baa3 from Baa2 (both investment grade) upon completion of the planned spin-off. It should be noted that Baa3 is the lowest investment grade rating in Moody's corporate debt rating system. Moody's also said it expects its outlook on Cardinal will likely be changed to "negative" from "stable."

Getting Down and Dirty... California state and local officials sued Target Corporation (Minneapolis, MN) last week, accusing the Company of illegally dumping hazardous waste in local landfills over the last eight years. The complaint, which was filed in Alameda County, CA, seeks to block dumping of pesticides, propane canisters and other chemical waste, and maximum penalties of \$25,000 for each violation. Last month, California settled a similar lawsuit with Kmart, a division of Sears Holding Corporation (Hoffman Estates, IL), which was ordered to pay \$8.65 million in penalties, costs and funding for environmental protection.

In other news, Target released the final voting results from its annual meeting, where William Ackman faced off against the Company's incumbent board members. Mr. Ackman received 19% of votes cast, while former Starbucks CEO James Donald received 22% of the vote. Target's four incumbent director nominees—Mary Dillon, Richard Kovacevich, George Tamke and Solomon Trujillo—received more than 70% of votes cast, while the rest of Mr. Ackman's slate of nominees each won 8% of the vote.

For analytical support on Target, please call Jim Rice at 1-800-789-0123 ext. 127 or [click here to email him](#).

A Warning Shot... Through an email, Amazon.com (Seattle, WA) warned that it will end its relationship with affiliates in North Carolina if the state legislature follows through on its plan to make Amazon collect sales tax on web purchases. The legislature is looking to define Amazon as having a physical presence in their state and therefore required to collect sales tax. The Company currently collects sales tax in only a handful of states.

In other news, as part of its efforts to increase its mobile capabilities, Amazon.com acquired SnapTell Inc., a visual product-search company that makes software applications for the iPhone, for an undisclosed amount.

Personnel-Iy Speaking...

PetSmart (Phoenix, AZ) appointed Robert F. Moran as its new CEO, replacing Phil Francis who will become executive chairman of the board. Mr. Moran has been the Company's president and COO since 2001 and will retain his title as president.

McKesson Corporation (San Francisco, CA) named Patrick Blake EVP of its technology solutions business. Mr. Blake, previously head of a unit that provided services for manufacturers of pharmaceutical products, replaces Pamela Pure who left the Company in March.

Ahold (Netherlands) said Peter Wakkie, chief corporate governance counsel and board member, has decided to retire from the Company, effective December 31, 2009. Mr. Wakkie joined Ahold in October 2003.

Chapter 11...

BI-LO Holding, LLC, DIP (Greenville, SC) filed a motion to extend the exclusive periods for filing a plan of reorganization and soliciting acceptances through and including December 20, 2009 and February 18, 2010, respectively. The exclusive periods currently expire on July 21, 2009 and August 30, 2009. Although the Company is still focused on reorganizing as a going concern, the Company is exploring all alternatives in determining how to achieve the best results for the estate and all constituencies, including a sale of assets or liquidation. For further details, see our ***ISC Case Update*** issued earlier today.

Private Label Foods of Rochester, Inc., DIP filed a voluntary petition for Chapter 11 last Wednesday. In its filing, the Company estimates both assets and liabilities of between \$1.0 million and \$10.0 million.



Consumer Prices Up Slightly in May...

During the month of May, the consumer price index increased 0.1%, matching analysts' forecasts, while dropping 1.3% for the year. The year-over-year decline marks the most sizeable decrease since April 1950. May core prices, excluding food and energy also rose 0.1%, partly due to the slight decline in the tobacco and smoking product index as well as increases in the new and used motor vehicles and medical care indices. Energy prices increased 0.2%, after dropping 2.4% the previous month; the energy index experienced a 27.3% annual decline, making it the primary contributor to the CPI's significant decrease in the past year.

The food index fell for the fourth consecutive month with a 0.2% decrease and a four-month cumulative decline of 0.6%, but food prices were up 2.7% in the 12-month period. Food away from home and alcoholic beverages were the only categories that showed increases for the month, while all others reported a decrease. The meats, poultry, fish and eggs index experienced the largest decline for the month, with a 0.9% decrease; however, it is still up 1.4% for the year. Dairy and related products experienced the second largest decline, a 0.5% decrease and down 5.6% year over year.

Consumer Prices Up Slightly in May, Cont'd...

CONSUMER PRICE INDEX

Expenditure Category	*Apr-09	May-08	Expenditure Category (Relative Scale) ¹	*Apr-09	May-08
	May-09	May-09		May-09	May-09
	(% change)	(% change)		(% change)	(% change)
All Items	0.1%	-1.3%	Food & Beverages (15.8%)	-0.2%	2.7%
Food and beverages	-0.2%	2.7%	Food (92.8%)	-0.2%	2.7%
Housing	-0.1%	0.5%	Food at home (51.8%)	-0.5%	1.5%
Apparel	-0.2%	0.8%	Cereals and bakery products (7.3%)	-0.2%	3.5%
Transportation	0.8%	-14.3%	Meats, poultry, fish and eggs (12.0%)	-0.9%	1.4%
Medical care	0.3%	3.2%	Dairy and related products (5.8%)	-0.5%	-5.6%
Recreation	0.0%	1.1%	Fruits and vegetables (7.6%)	-1.0%	-0.9%
Education and communication	0.3%	3.4%	Nonalcoholic beverages (6.2%)	-0.1%	2.8%
Other goods and services	-0.2%	7.3%	Other food at home (12.8%)	-0.1%	4.6%
Special Indexes			Food away from home (41.1%)	0.1%	4.2%
Energy	0.2%	-27.3%	Alcoholic beverages (7.2%)	0.3%	3.0%
Food	-0.2%	2.7%			
All items less food and energy	0.1%	1.8%			

* Seasonally adjusted data

1. Relative scale percentages provide a weighting of the Food & Beverage set as a percentage of the overall CPI inflation figures and subsequently the subset percentages provide a weighting of the data points in the Food & Beverage set.

U.S. Department of Labor, Bureau of Labor Statistics (CPI Detailed Report – May 2009)

Economists predict that consumer prices will continue to fall this year. According to a government report last week, wholesale prices jumped 0.2% in May, less than the 0.6% expected and slightly below April's 0.3% increase. Wholesale prices fell 5% in the annual period, the largest decline in 60 years. Oil prices remain volatile and rose for the third consecutive month in May, driven by expectations of a global economic recovery and future increases in oil consumption. Gasoline prices rose 13.9% in May, following a 2.6% increase in April; the average U.S. price was \$2.62 per gallon as of June 8, almost \$0.60 per gallon higher than its price at the end of April. The unemployment rate hit 9.4% in May, and economists predict it will reach 10% by the end of the year. The Fed is not expected to raise interest rates until the unemployment rate stabilizes.

The following credit facilities have been updated and are available for your review at our Credit Facility Database.

Unified Grocers, Inc.
 Stater Bros. Holdings, Inc.
 Target Corporation
 Ruddick Corporation
 PetSmart, Inc.
 Dollar Tree Stores, Inc.
 The Great Atlantic & Pacific Tea Co., Inc.
 CVS Caremark Corporation

With Regards from **F&D Reports'** Executive and Research Staff.If you have any questions regarding the information contained in this publication, contact us at **1-800-789-0123**

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6/19/09 Weekly Bond Watch
 6/19/09 Stater Bros. Holdings, Inc. 2Q Report
 6/19/09 Stein Mart, Inc. - Credit Rating Change Alert
 6/19/09 Take-Two Interactive Software, Inc. - Credit Analysis
 6/19/09 Neiman Marcus, Inc. - Credit Analysis
 6/19/09 Brown Shoe Company, Inc. - First Quarter Update
 6/19/09 A&P FYE Report
 6/18/09 Sportsman's Warehouse, Inc., DIP - Conversation with Management
 6/18/09 Building Materials Holding Corporation, DIP - Obtains Interim Approval for DIP Credit Facility
 6/18/09 Stein Mart, Inc. - First Quarter Update
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 6/18/09 Urban Outfitters, Inc. - First Quarter Update
 6/18/09 The Gap Inc. - First Quarter Update
 6/18/09 Tech Data Corporation - First Quarter Update
 6/18/09 REX Stores Corporation - First Quarter Update
 6/18/09 Conn's, Inc. - First Quarter Update
 6/17/09 Unified Grocers, Inc. 2Q Report
 6/17/09 PCO - WinCo Holdings, Inc.
 6/17/09 Stock Building Supply, DIP - Court Approves Chapter 11 Plan
 6/17/09 Books-A-Million, Inc. - First Quarter Update
 6/17/09 84 Lumber Company - Conversation with Management
 6/17/09 Ruddick Corporation 2Q Report
 6/17/09 CVS Caremark Corporation 1Q Update
 6/17/09 PCO - Associated Wholesale Grocers, Inc.
 6/17/09 Kohl's Corporation - First Quarter Update
 6/17/09 Dollar Tree Stores, Inc. - First Quarter Update
 6/17/09 Dollar Tree Stores, Inc. 1Q Update
 6/16/09 Building Materials Holding Corp., DIP - Chapter 11 Case Summary
 6/16/09 Foodservice Sector - UniPro Foodservice, Inc.
 6/16/09 PCO - K-VA-T Food Stores, Inc.
 6/16/09 Macy's, Inc. - First Quarter Update
 6/16/09 Dillard's, Inc. - First Quarter Update
 6/16/09 Retail News & Views
 6/16/09 Cost Plus, Inc. - First Quarter Update
 6/16/09 Target Corporation - First Quarter Update
 6/16/09 Target Corporation 1Q Update
 6/16/09 Building Materials Holding Corporation - Files Chapter 11
 6/15/09 Gander Mountain Company - Liquidity Update
 6/15/09 Sporting Goods Retailers - Quarterly Retail Sales Report
 6/15/09 PetSmart, Inc. - First Quarter Update
 6/15/09 PetSmart, Inc. 1Q Update
 6/15/09 Pacific Sunwear of California, Inc. - Credit Rating Change Alert
 6/15/09 Scrambled Eggs
 6/15/09 Nutritional Sourcing Corp., DIP - Amended Plan of Reorganization
 6/15/09 The Pep Boys - Manny, Moe & Jack - First Quarter Update
 6/15/09 The Pep Boys - Manny, Moe & Jack - First Quarter Update
 6/15/09 Eddie Bauer Holdings, Inc. - Company Brief

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